

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

London advices say the independent Chinese loan has not been popular with the public. That is not surprising. The Chinese game of fan-tan has been popular in London, and the public is afraid some of the Celestials hold all the small cards in this loan game.

Reincorporated Rubber Company.

The Walpole Rubber Company, recently reincorporated under the name of the Walpole Tire and Rubber Company, has increased its capitalization \$300,000 and has issued preferred stock rights to preferred shareholders for subscription in the preferred shares of the stock of the new company at \$5 a share. Subscribers for new stock will receive the dividend payable October 15 upon their subscription for new stock. The increase in the preferred share issue is due to plant enlargements and extensions necessary to care for the enormously increased business of the company. The common stock pays 4 per cent regular annual dividends, and it is reported that the earnings of the company have largely increased during the last year.

Large State Deposits Held.

A special to "The Financier" says that a large addition has been made to the State of Pennsylvania deposits with Philadelphia institutions during the last month, the total reaching over \$2,500,000, including \$141,000 in sinking fund account. This is equal to over 35 per cent of the commonwealth's deposits and is the largest sum held in Philadelphia during the present year.

Baltimore & Ohio's Holdings.

Should Reading cut a melon, as is talked of in Wall Street ever so often, Baltimore & Ohio would be materially benefited, as that company owns \$10,000,000 common and \$20,000,000 of the first and second preferred issues, or a combined \$30,000,000 in stock out of a total authorized and issued capitalization of \$40,000,000—more than one-fifth of the whole. An increase of 8 per cent on the \$30,000,000 common stock would mean over \$300,000 additional receipts for the Baltimore & Ohio. Should the dividend on the first and second preferred have an equal increase in proportion to rate, the total would be over \$600,000. If there is anything behind the Reading rumor, Baltimore & Ohio should be a favorite.

Chicago Great Western.

President Felton of the Chicago Great Western Railway Company is commenting on the earnings of the company said: "The present Chicago Great Western Railroad Company commenced operations on September 1, 1906."

"For the first ten months, ended June 30, 1910, a surplus of \$455,775 was earned over and above all fixed charges."

"For the second year's operations, ended June 30, 1911, there was a surplus of \$761,938."

"For the year just closed the surplus is \$133,609, making the total surplus since the organization of the company \$1,677,337."

"The reason for the small surplus, over and above fixed charges, for the last fiscal year is accounted for by the very severe winter and the threatened coal strike last spring."

"July and August this year show an increase in gross of \$12,365 and in surplus of \$6,400, being \$23,864 above all charges."

"The prospects for this fall are unusually bright, owing to the crops on the line of the Great Western and in the states tributary thereto. The gross earnings in the last three years have increased over \$2,000,000."

PUBLIC UTILITY NOTES.

The August earnings of the Northern California Power Company Consolidated show a good return for the month. The following gives the figures:

Gross earnings \$66,625.55
Operating and general expenses 15,682.32
Net earnings \$50,939.63
Maintenance and depreciation reserve 9,478.05

Balance \$40,460.58
Interest on bonds and debentures 50,827.62

Available for surplus and dividends \$10,000.00

Net income and surplus for period \$28,455.48

*Ex dividend.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

Furnished by Charles Head & Co., No. 14 Wall street)

LAND.

Bldg. Ass't. Bldg. Ass't.

Boston Land, \$6.71 East Bldg. \$14 1/2

MISCELLANEOUS.

Am. Acre, \$4 4/4 Gas Electric, \$10

Am. Pneumatic, \$4 4/4 Mass Electric, \$10

Am. Water, \$10 1/2 Rotator Bldg., \$10

Am Zinc, \$10 1/2 Swift & Co., \$10 1/2

Morgan Tel. 4 Morgan Line, \$12

New Eng. T. \$10 1/2 New Eng. T. \$10 1/2

Oil Pipe, \$10 1/2 Oil Pipe, \$10 1/2

Oil Pipe, \$10 1/2 United Fertil., \$10 1/2

Editor I Co., \$10 1/2

RAILROAD.

Bos & Al., \$10 1/2 W. & E. \$10 1/2

Bos & Main, \$5 5/4 N.Y. NH & H., \$10 1/2

Boston Elev., \$14 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2

B. & L. \$10 1/2 S. & N.Y. \$10 1/2</p